

Black v. PBGC

No. 2:09-cv-13616-AJT-MKM

Renewed Mot. Dis. Def. U.S. Dep't Treas.,
Pres. Task Force on Auto Indus., Timothy F.
Geithner, Steven L. Rattner, Ron A. Bloom

Ex. 2C



November 17, 2010
TG-959

Treasury Announces Pricing of Public Offering of General Motors Common Stock

WASHINGTON – The U.S. Department of the Treasury announced today that it has agreed to sell 358,546,795 shares of its General Motors (GM) common stock at \$33.00 per share, as part of GM's initial public offering. The underwriters in the offering have a 30-day option to purchase up to 53,782,019 additional shares of common stock from Treasury on the same terms and conditions to cover over-allotments, if any. If the underwriters' over-allotment option is exercised in full, the aggregate gross proceeds to Treasury from the offering are expected to be approximately \$13.6 billion, before giving effect to any fees associated with the offering.

After this offering, Treasury's ownership of GM's outstanding shares of common stock will decline by nearly half – from 60.8 percent to 36.9 percent (33.3 percent if the underwriters exercise their over-allotment option in full).

"GM's initial public offering is an important step in the turnaround of the company and for our work to recover taxpayer dollars and exit this investment as soon as practicable," said Treasury Secretary Tim Geithner. "It is now widely recognized that the taxpayers' investment not only helped save jobs during the worst economic crisis in a generation but also gave the auto industry a solid foundation on which to build."

After this offering, Treasury's remaining investment in GM will consist of 553,847,273 shares of common stock (500,065,254 shares if the underwriters exercise their over-allotment option in full).

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission (SEC) on November 17, 2010. Any offer or sale of these securities will be made only by means of a written prospectus forming the effective registration statement. Copies of the prospectus relating to the offering may be obtained for free, by visiting the SEC website at <http://www.sec.gov> or by contacting:

• Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, telephone 1-866-718-1649, or by sending an email to prospectus@morganstanley.com

• J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone 1-866-803-9204

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